GOVERNMENT OF INDIA
FINANCE
LOK SABHA

STARRED QUESTION NO:573
ANSWERED ON:31.08.2001
HIGH POWERED COMMITTEES FOR NON BANKING FINANCIAL INSTITUTIONS AND CO-OPERATIVE BANKS
JASWANT SINGH YADAV;T. GOVINDAN

Will the Minister of FINANCE be pleased to state:

(a) whether the Reserve Bank of India is contemplating to set up High PoweredCommittees separately to monitor the routine work of non-banking financial companies and co-operative banks;

(b) if so, the details thereof;

(c) the time by which these Committees are likely to be set up; and

(d) the extent to which these Committees are likely to help the working of non-banking financial institutions and co-operative banks ?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL)

(a),(b),(c) & (d):-There is no such proposal at present in the case of Non-Banking Financial Companies. However, the Reserve Bank of India has mooted a proposal, in Monetary and Credit Policy, 2001-02, for setting up a separate Supervisory Body for Urban Cooperative Banks. The proposed separate body can take over the entire supervisory functions in relation to Urban Cooperative Banks. The matter is under examination of Government.